

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: February 10, 2006

PLACE: Meeting Room B

PRESENT: Kevin McNeil, Mary Thompson, Ann Dagle

Hearings and/or meetings: The Board met with Melissa Hogan and Dan Pierce from State Street Global Advisors for an annual money manager review. David Lee from Dahab Associates was also present. Ms. Hogan gave a brief overview of SSgA and then reviewed performance. For the year ending 12/31/05 SSgA returned 19.15% compared to the index of 16.62%. Dan Pierce, portfolio manager, discussed the All International Allocation Fund strategy and the international asset allocation. The fund is made up of six international funds with different characteristics that offer good diversification including a small cap and an emerging market piece.

David Lee reviewed the total Shrewsbury portfolio for the year ending 12/31/05. All managers beat their respective indices. Total return for the year was 8.8% and the market value of the fund at year's end was \$54,550,169. Asset allocation is still within target.

The minutes of the meeting held January 17, 2006 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the membership applications from the following:

**Noreen Christie – School aide
Robert Cellupica – Light and CATV Dept.
Amelia Peloquin – Library Electronics librarian**

Seconded by Mrs. Dagle, the motion was so voted 3 – 0.

Refund Applications:

Mrs. Thompson motioned to accept the following applications for refunds pending no lien placed by the Department of Revenue:

**Karen Bigda – School Dept.
Carrie-Ann Tivnan – School Dept.
Robert Lang – Public Buildings Dept.**

Seconded by Mrs. Dagle, the motion was so voted 3 – 0.

Retirement Applications: There were no retirement applications this month.

New Business: There was no new business to discuss this month.

Old Business:

Signed updated investment guidelines were received from Income Research and Management.

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Mrs. Thompson reported that the record scanning and storage project was still be researched.

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Old Business (con't):

The ADR Veterans Bonus was tabled until the next meeting.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

<u>Warrant #2</u>	\$44,268.28	
	Shrewsbury Light Dept. (Dec, 2005)	\$17.18
	Mary E. Thompson	\$278.15
	Worc Regional Retirement	\$25,819.76
	B & B Printing	\$139.00
	Middlesex Retirement	\$3,444.45
	Worc Regional Retirement	\$2,858.27
	Newton Retirement	\$3,119.78
	MTRB	\$8,591.69
 Payroll:	Gail A. Sokolowski	\$3,009.93
	Mary Thompson	\$250.00
	Retirees & refunds	\$351,181.67

Communications:

PERAC Memos: 7 - 12 were reviewed.

Noted: Middlesex Retirement System 13th Annual Educational Conference to be held April 3 through April 5, 2006.

Noted: 13th Annual PRIM Client Conference May 19, 2006

Noted: TACS has been bought by Tyler Technologies.

Investment reports were reviewed.

The next regular monthly meeting is scheduled on March 10, 2006 at 3:30 PM.

Respectfully submitted,

Executive Director

Member

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Chair

Member

Member

Member